

# New York Stock Market

New York, N. Y., July 13.—The stock speculators showed signs of lassitude to-day, which were not out of harmony with weather conditions in the financial belt. About all that was accomplished in the day's trading was to rectify the false steps taken in response to the morning's market action regarding the German foreign office utterance. Part of this had been accomplished before yesterday's stock market closed, owing to the doubtful nature of the reports implying that Germany's move was a United States government in an official statement. There was a spasmodic advance in prices at the opening, when uncovered shorts took stocks at the prices at which they were offered, but the market then fell again, and has been totally quiet by yesterday's unfounded publication. The satisfaction of this urgent demand left little buying power in the market and a fresh decline in the coppers added to the unsettlement.

This period of buying demand for stocks was cited as detracting from the convincing effect of the many interviews with persons important in the financial and industrial world, expressing hopeful views of the future and confidence in the continuance of present conditions. Many of these interviews came from men newly landed from pleasure trips from abroad. They were supplemented, however, by published reports gathered by railroad organizations of iron countries, which gave favorable impression of the situation as a whole. It developed also, that while demands for stocks died out when attempts were made to advance prices, a power of resistance was encountered on declines, which arose in the existence of buying orders which would not be filled when offered at concessions, while refusing to bid for them on advances.

Amalgamated copper sold down to \$5.8—\$6.0, a new low level for the year. A rally in the price of copper metal in the London market reduced this loss from some of the pressure upon it. The question of the dividend rate was discussed, and the varying views affected the price movement. The extreme dullness of the speculation was traced partly to the fact that early decisions would be taken by the Interstate Commerce Commission whether to suspend as a whole the rates as proposed by the railroads to go into effect on August 1. The law allows discretion to the commission in suspending rates, but in suspending rates, while considering their reasonableness. An impression has been current for several days that the commission would refrain from suspension of all advances in the various tariffs. No definite announcement that has been determined to allow none of the higher rates to go into effect on August 1, was the active influence in turning the dull and hesitating tone of the mid-season into the positive weakness of the market. The strong reaction of market to apprehension was reassembled in a notable manner on the recreation, and prices were rallied to the best of the day and to a stronger closing.

News of more general conditions did not receive attention, but it was felt that fear of crop damage had exaggerated the real demand and satisfaction with the showing being made by the national banks in their returns to the controlled helped to the underlying strength of the stock market. The market movements pronounced evidently referred to the same transaction as that reported from London on Monday.

Bonds were irregular. Total sales, par value, \$1,410,000. United States bonds were unchanged on call.

Total sales for the day, 523,300 shares.

New York, July 13.—Money on call steady; 2 1/2@2 1/2 7-8 per cent.; ruling rates 1-4, closing 1-4 1/2@1-4 1/2 offered at 2 3/4. Three days cash for next dates, 1-4 1/2@1-4 1/2 1-4 per cent.; six months, 5 1/2 1-4. Prime mercantile paper, 5 1/2@1-2 per cent.

Sterling exchange steady, with actual business in bills at \$4,000,000. \$4,8260 for sixty-day bills, and at \$4,8550 for demand. Commercial bills, \$4,82 3/4@\$4,83 1-4. Bar silver, 54. Mexican dollars, 44. Government bonds steady. Railroad bonds irregular.

## RICHMOND STOCK MARKET.

Richmond, Va., July 13, 1910.

SALES AT BOARD.

Virginia-Car. Chemical pfd.—20 at 12.

RAILROAD BONDS.

A. C. L. R. R. Con. Tr. 4 p. c... 93

C. and O. R. and A. Gen' M 45c... 93

Georgia Pac. Ist. 6s. 1922... 111

Hopkinsville & Ft. 1906... 106

Ga. and At. Con. 5s. 1947... 102

Ga. and West. Ry. 4s. 1936... 102

B. Rich. and Dan. Gold. 6s. C. 1915... 103

Seaboard Air Line 4s... 82

Southern Ry. 4s. 1924... 103

Western N. C. 1st. 6s. 1944... 103

STREET RY. BONDS.

Va. Ry. and Power Co. 5s. 1934... 92

STREET RY. STOCKS. Par.

Va. Ry. and Power Co. pfd.—100 71

Va. Ry. and Power Co. com.—100 244

RAILROAD STOCKS. Par.

Atlantic Coast Line com... 100 110

Cheapeake and Ohio... 100 73

Norfolk and Western com... 100 97

Southern Railway pfd... 100 53

Southern Railway com... 100 2

BANK AND TRUST CO. STOCKS.

Bank of Richmond... 100 150

First National Bank... 100 150

Mechanics National... 100 650

National Bank of Virginia... 100 173

Union Bank of Richmond... 50 213

MISCELLANEOUS.

Va. Car. Chem. pfd... 100 113

Va. Car. Chem. com... 100 59

Va. Car. Chem. in Mort. Es. 1923... 952

Quotations for interest-paying bonds are at a price to which interest must be added. Income bonds and certificates of indebtedness are flat.

COTTON MARKETS.

New York, July 13.—The feature in the cotton market to-day was a steady advance during the afternoon and a very sharp advance in that position on the buying of a few thousand bales. Otherwise there was no particular activity, but the market was steady. The market opened steady at 10 1/2 points, and was early trading by rather heavy rains in the Central portion of the cotton belt. After the rain the old crop months displayed a steady, and the new crop months a steady level, while the new crop after selling 1 1/2 points down advanced 4 points in the first half hour of trading. The forecast of show for the Southern half of the cotton belt strengthened as the new crop month advanced, and the market was held up by the end of the morning, and they held up well under short selling, prompted by bearish private messages from Liverpool to the market. The market was very small. Towns now the more active months were 5 1/2 points over yesterday's closing. At noon the market was steady and steady. In the afternoon the market was held up as had been expected, but the activity of shorts was limited, and the market was held up by the end of the morning, and they held up well under short selling, prompted by bearish private messages from Liverpool to the market. The market was very small. Towns now the more active months were 5 1/2 points over yesterday's closing. At noon the market was steady and steady. In the afternoon the market was held up as had been expected, but the activity of shorts was limited, and the market was held up by the end of the morning, and they held up well under short selling, prompted by bearish private messages from Liverpool to the market. The market was very small. Towns now the more active months were 5 1/2 points over yesterday's closing. At noon the market was steady and steady. 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